



## Shaping the World of Tomorrow Ninth Transatlantic Business Conference

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# 'Living Services' Are the Next Wave of Digitization

The digitization of everything allows us to understand consumers in a more comprehensive way than ever. Add to this the ubiquitous technologies of what is commonly referred to as the Internet of Things, and the result will be 'living services': services which are designed to tailor themselves in real time around individual shoppers, patients and citizens. By 2020, we can expect living services to have a significant impact on our homes, bodies, money, shopping, cities, learning and transport. This third wave of digitization following the internet and the rise of mobile devices will unleash new competitive forces in business, requiring all organizations to rethink their business practices. What will these services look like? At a high level, they will blend our digital and physical worlds like never before. In practice, imagine your music playlists and movie library will travel with you from your home to any airplane and hotel. The service will simply know where you are and connect to your current environment. Regardless of their origin, living services will be fueled by data. Cisco projects that by 2019 the connection of people, processes and things will be generating amounts of data equivalent to nearly 600 trillion hours of streaming music – per month.

The third wave of digitization will unleash new competitive forces in business, requiring all organizations to rethink their business practices

This has two major implications for companies. The first one is obvious: there are concerns for data privacy and the ethical use of data, especially in Germany. Businesses will need to recognize the limitations of what is acceptable and not to assume that just because a service can do something, it should. To further address this sensitive topic they should also consider increasing data transparency, security, and user control over data – and boosting the tangible benefit of services, so consumers are more willing to 'pay' with their data.

Secondly, companies are more than ever required to increase their data savviness. This includes their ability to obtain actionable insights into the individual customer in real time from the data deluge. This, too, means they need to think about data whenever they are creating a service. It is about collecting data points that can be gathered while the service is live. Only if there is a flow of data out of the service, a company can understand the customer context, feed it back into the service and change it in real time.

Do German companies have the capabilities to design living services, yet? Many are still manufacturing-driven and focused on digitizing products and processes whereas US businesses are putting more emphasis on providing customers with digital experiences. Saying that, with its strong background in engineering – combined with their excellence in sensor technology and embedded software – German industry is well positioned in the race for adaptive services around smart products. We may not be first out of the blocks when it comes to building living services, but when we do, we'll do it thoroughly.



**Frank Riemensperger**  
Geographic Senior Managing Director  
Germany, Switzerland, Austria at Accenture;  
Executive Vice President, AmCham Germany

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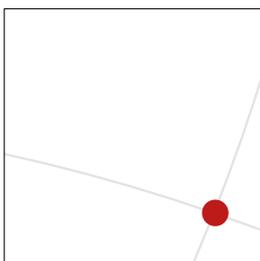
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Cover: Penny Pritzker, US Secretary of Commerce, at Ninth Annual Transatlantic Business Conference

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# Business Intelligence At the Heart of the Consumer

Digital technology has thoroughly changed communication between companies and consumers. Mobile devices are ubiquitous and the Internet of Everything is exponentially increasing the masses of data created. Business Intelligence (BI) helps companies to transform raw data into useful information.

# Data Centers – the Backbone of Digitization

Industry 4.0, the Internet of Everything (IoE), cloud computing, online shops and music and video streaming services have become indispensable in our everyday lives as products of the digital age. In addition, we are also seeing more and more digital ecosystems at the corporate level that enable companies in different industries to network. Connected cars are a good example. Here, automakers and IT giants will be working together as partners on connecting the smartphone with the electronics inside the vehicle.

But digital ecosystems are also forming inside data centers. They provide a digital marketplace for connecting customers with one another as well as with carriers and other service providers, and enable the provision of services via cloud-based applications. This opens up new possibilities for interaction and value creation for all parties involved.

Thanks to their high-performance infrastructure – optimized to meet current demand – data centers provide the basis for successful digitization applications and strategies. By 2020, data centers are expected to take over the role of economic

engines and form the foundation for the digital society.

As one of the world's most interconnected digital hubs, Frankfurt generates impetus for growth in Germany. Due to the presence of a multitude of network operators in the area and its proximity to the core infrastructure of the world's largest internet exchange node DE-CIX, Interxion has recently established one of Germany's largest cloud centers at its data center campus in Frankfurt/M. Various market players from a single industry are setting up operations to form a digital community and to exchange data across the shortest distances with low latency and excellent connectivity in accordance with the German data protection laws.

Many companies based in Germany are reluctant to store their sensitive data in the cloud. More and more data center providers are therefore offering their customers direct, secure con-



Data centers provide the basis for successful digitization applications and strategies

**Peter Knapp**  
Managing Director  
Interxion Deutschland GmbH  
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nections to different cloud platforms without having to use the public internet.

Digitalization is driving demand for data center services: Data throughput at the DE-CIX alone is doubling every year, and IT trends will continue to drive this trend in the future.

Today, data center providers are not only responsible for continuously investing to expand their current capacities. They also strive to provide energy-efficient, cost-effective and more secure technologies and services that meet the digital needs of the future and establish digital ecosystems. ■

# Data Analytics – Developing New Banking Solutions

Data Analytics encompasses the processes of accessing, inspecting, cleaning, assessing and modelling raw data to discover information. Analytics is nothing new for ING, the bank has been working with it for many years, mainly in risk, fraud prevention and marketing. Every day, terabytes of information are created and stored across the ING network. And while keeping this secure remains a top priority, ING has just started thinking about how data analytics can be used to develop services for customers helping them to stay ahead in life and business.

Current data can show customers their past transactions. This is like looking into a rear mirror. But the data also holds the possibility to look forward, for example by informing customers what their upcoming transactions are so they can better manage their money.

As data analysis processes become more sophisticated, access to and the quality of data is increasingly important. To tap into this field, ING is investing in its analytical capabilities. The new ap-

proach will create uniform data governance across the organization, as well as consistent definitions, measurements, policies and processes. Additionally the bank is setting up a data lake as a central repository for all internal and external data with the purpose of better data management and data quality assurance.

As ING operates in many countries, the bank needs to accelerate development, standardizing approaches to expand them to other countries. So in addition to improving everything in relation to the data, the bank is also enhancing its customer intelligence capabilities by improving and standardizing the data model, the analytical tooling, model development and knowledge.

Another area is advanced analytics. New innovative services build on the new possibilities



Data analytics is used to develop services for customers helping them to stay ahead in life and business

**Roland Boekhout**  
CEO  
ING-DiBa AG  
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that technology and data analytics methods have to offer. For this purpose, ING has just recently set up an advanced analytics department. Its purpose is to support business units with knowledge and skills in machine learning and big data technology as well as to promote knowledge transfer and innovation across the organization.

All of these actions support the bank's strategic priority to provide the high-quality information and advice customers need so they can make better informed financial decisions. ■



# Big Data – Getting in Shape for Digital Transformation

**//** You have to know the past if you want to shape the future.” This is a mantra often heard from historians, and the basic principle that Business Intelligence (BI) originated from. Looking back is still important in a number of areas – knowing how a business has performed in the past remains an essential management tool.

However, conventional BI is struggling to keep up with the demands placed upon it in this era of digital transformation. Disruptive processes with unforeseen consequences demand new capabilities, and BI has reached the limits of what it is capable of. It needs to make room for a technology that can link historical data to real-time information, aggregate internal and external data in large quantities, and analyze that data in a way that lets us look not only back to the past, but on into the

future as well. That technology is already here, and it is called big data analytics.

Big data analytics, put simply, is the ability to understand and make use of big data. It is one of the keys to mastering the digital transformation. But many companies are still having a difficult time with it because big data requires thinking and actions that stand in opposition to the way enterprises have traditionally grown. Most managers prefer evolutionary transition, not a sudden revolution.

But the revolutionary change in how we use and analyze data has already begun. Now the



The Big Data Lab offers a foundation for companies to create new types of organizational structures and processes

**Wolf Lichtenstein**  
**CEO DACH Region, SAS**  
**SAS Institute GmbH**  
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time has come to implement it. What is needed is a link between these ‘old’ and ‘new’ worlds, a space that allows companies to experiment with big data in a protected environment.

The Big Data Lab is just such a space, making it possible to quickly and easily test ideas, or even develop entirely new business models. It is something of a training center for disruptive thinking – there are no predefined business cases here. The goal is not to develop completely airtight solutions. The Big Data Lab offers a foundation for companies to create new types of organizational structures and processes they will need if they want to be ready for digital-first markets.

The situation is also a historical opportunity for CIOs. Traditionally operating within narrow constraints of translating specific business cases into IT solutions, the pressure to digitize has given CIOs a completely new frame of reference for driving business success. A unilateral approach won't work anymore. CIOs need to close ranks and align with their CEOs, and other parts of the organization – and the reverse is equally true. ■

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# Public Safety: "Technology can help predict problems before they become catastrophes"

▼ *Within the next ten years the world's population is expected to increase by 1 billion people. More than 60% will live in urban areas. At the same time, digitally generated information will grow exponentially. What does Big Data mean for the field of public safety?*

△ These global megatrends underline the need for public safety users to shift from relying on mission-critical communications to more comprehensive mission-critical intelligence. The growth of data and the introduction of analytic tools to organize that data are driving the trend in public safety and other mission-critical organizations toward increasingly sophisticated intelligence-led operations.

Smart data gathering, analysis and interpretation do not only allow to shorten response times, but also have the potential to actually change the nature of the incident itself. Instead of reacting, we can begin to predict and then prevent, so that our cities become safer places to live, work and thrive.

▼ *How can technology contribute to enable safer cities?*

△ Public safety customers are expected to take vast volumes of data – including photos, video, social media, sensor networks and more – and transform these into real-time intelligence. Tasks that were done manually yesterday can be automated today. This creates new opportunities for public safety and mission-critical commercial organizations.

The application of smart analytic tools enhances the value of any kind of data and generates intelligence led responses. It also creates a seamless collaborative environment that connects people, allowing access to the right in-

formation at the right time, independent of device or network. This is a major shift toward design-led, analytics-enabled, cloud-based and mobile-centric solutions – a shift to mission-critical intelligence.

▼ *Let us focus on the German market. What are the current challenges for public safety organizations in 2016 and beyond?*

△ Over the past years, the German public safety authorities have gone through a transition from analog to digital and most of them are now using the nationwide Terrestrial Trunked Radio solution (TETRA). As data becomes more relevant this secure and highly available voice communication network will need to be complemented with real-time data access and secure applications – regardless of terminal, transmission network and application.

Our public safety organizations require a solution that meets these requirements as well as taking the limitations of available, dedicated frequencies into account. In some countries we see a trend towards hybrid solutions, whereby mobile broadband services are delivered via the Long Term Evolution (LTE) standard from existing mobile commercial networks. Together with Ericsson, Motorola Solutions has already established converged dedicated voice and LTE networks in various countries providing future-proof public safety LTE solutions. ■



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# The Transatlantic Marketplace: Entrepreneurial Responsibility in a Changing World

## Ninth Annual Transatlantic Business Conference

Strategic inspiration and impulses for the economic and political partnership



Penny Pritzker  
US Secretary  
of Commerce



John B. Emerson  
US Ambassador  
to Germany



Dr. Paul Achleitner  
Chairman of the  
Supervisory Board  
Deutsche Bank AG

## Shaping the World of Tomorrow

Frankfurt/M, Oct. 28-29. In light of recent geopolitical developments, the theme of this year's conference "Entrepreneurial Responsibility in a Changing World" could not have been chosen any better. To cope with today's challenges, global megatrends and fast-paced digitization, Germany, Europe and the US will need close transatlantic cooperation. At the conference, entrepreneurs and decision makers from both sides of the Atlantic discussed ways to deepen economic relations, address global megatrends and shape the world of tomorrow.

Indeed, since last year's conference, the world has changed. Europe has been and is addressing major challenges inside the EU and internationally – from the Greek financial crisis to political crises in Syria and Iraq and the conflict in Russia/Ukraine. In Germany, the current refugee crisis is bringing major challenges. To cope, Germany and the EU will need a strong alliance and sustainable growth – which can only be generated through close transatlantic cooperation. Meanwhile, the US is experiencing a reindustrialization and is at the forefront of a dynam-

ic digitization impacting all areas of life. To move forward, the US must rely on more than just trade and the service sector.

All these topics were touched on during this year's Transatlantic Business Conference in Frankfurt/M, which brought together around 500 decision makers from German, American and multinational companies as well as representatives from politics and society to discuss objectives and challenges for the EU-US partnership in these fast-paced times and how to deepen economic relations.

"The speed at which global change is taking place is new," summarized Michael Reuther, Member of the Board of Managing Directors at Commerzbank AG, when he opened the conference atop the Commerzbank Tower in downtown Frankfurt/M. TTIP is one of the key topics to deal with the future, he explained: "We cannot afford to cut ourselves off from international trade."

Geostrategic challenges facing the transatlantic partnership were also the topic of the evening's opening discussion. Kurt Tong, Principal Deputy Assistant and Secretary for the Bureau of Economic

**“The theme is around the complementary aspects of digitization and industry, and how we can help each other [as transatlantic partners].”**

Julie Sweet  
Group Chief Executive North America  
Accenture



**“We can set the rules of trade together so nobody can undercut our high standards.”**

Penny Pritzker  
US Secretary of Commerce



**“Let us be standard setters instead of standard followers.”**

John B. Emerson  
US Ambassador to Germany



**“China is in a crisis, the US are celebrating their comeback – how self-confident is Europe at the moment?”**

Dr. Christoph von Marschall  
Chief Diplomatic Correspondent  
Der Tagesspiegel



**“Don’t be afraid of partnering, and don’t be afraid of failure.”**

Dr. Thomas Kremer  
Member of the Board of Management for  
Data Privacy, Legal Affairs and Compliance  
Deutsche Telekom AG



**“Germany has already missed the internet of individuals – like Apple, Google etc. Now the Internet of Things and Industry 4.0, including Big Data and cloud computing, offer tremendous opportunities.”**

Dr. Paul Achleitner  
Chairman of the Supervisory Board  
Deutsche Bank AG



**“If not a tradition, at least the US has 300 years of experience with the new.”**

Andy Goldstein  
Managing Director  
Deloitte Digital GmbH

and Business Affairs at the US Department of State, called on the audience to “concentrate on shared values and a long history together instead of on the differences in culture and business.” José Manuel González-Páramo, EU Chair of the Trans-Atlantic Business Dialogue (TABD) and Executive Member of the Board of Directors at BBVA, emphasized that “trade brings peace, because it connects people to people.” Panelists Dr. Johannes Thimm, Deputy Head of the Research Division The Americas at the German Institute for International and Security Affairs, and Elmar Brok, Member of European Parliament, connected the topics of business and politics. “How can we convince the people in Europe that the answer to future challenges lies in closer collaboration?” asked Elmar Brok, pointing out that economic partnership also strengthens political solidarity.

### Reindustrialization and digitization

The next day of the conference picked up this essential question. “More – not less – transatlantic cooperation will be the key to a successful future,” emphasized AmCham Germany President Bernhard Mattes in his opening speech. He also underlined the importance of successfully concluding TTIP negotiations as “another bridge over the Atlantic” that creates additional sustainable growth for all partners.

This was confirmed by John B. Emerson, US Ambassador to Germany. “Today’s security challenges cannot be solved at a local or even national level alone. Rather they require multinational, regional and transatlantic cooperation,” he said, underlining Germany’s role as one of America’s strongest allies. He also pointed out the importance of economic cooperation in the glob-

ally interconnected world of the 21<sup>st</sup> century: “TTIP is a common-sense way to more easily connect European entrepreneurs to American consumers – and vice versa.” The Ambassador is aware that the public debate in Germany does not share this view, but he is convinced that concluding TTIP would advance a pro-growth agenda at a time when much of the EU is struggling economically.

Jürgen Thumann, former President of the Federation of German Industries (BDI), picked up where Ambassador Emerson had concluded his speech, calling the transatlantic economy “a lifeline of the global economy” and urging for greater commitment for TTIP. “Headwinds must be taken as additional motivation to highlight the benefits of the free trade agreement,” he said.

The first panel discussion of the day then focused on reindustrialization combined with digitization on both sides of the Atlantic, comparing the strengths of the US and the EU in global competition. While the US is experiencing an industrial revival, Dr. Wolfgang Eder, CEO of voestalpine, is concerned that Germany and the EU are falling behind. Julie Sweet, Group Chief Executive North America at Accenture, described how the US found its way after the financial crisis, reinventing itself in industry tied to digitization.

The conversation also touched on Germany and America’s divergent approaches to adapt to digitization. Wayne T. Smith, Member of the Board of Executive Directors at BASF, praised the entrepreneurial spirit of US companies and their openness for innovation and technology. According to him, in Europe there is far more reluctance to embrace new technologies. Therefore he believes that bringing both sides together on new technologies would create tremendous opportunities. Panelist Prof. Siegfried Russwurm, Member of the Managing



Opening Panel



Julie Sweet



Andy Goldstein



Jürgen Thumann

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Board at Siemens, agreed and said it was important that the digital and the real world met at some point.

Transatlantic cooperation is key

One of the highlights of the day was the keynote speech by Penny Pritzker, US Secretary of Commerce. She stressed the vital importance of a strong, enduring alliance between the US and Germany: "We do not and will not always agree. But only together can we tackle the toughest, most intractable, most pressing political and economic problems on our planet." Pritzker also promoted the conclusion of TTIP, saying that "the United States and Germany share the view that open, competitive markets offer the best opportunity for us to enhance quality of life for our families, workers, and communities. TTIP is how we are going to get there."

The closing panel of the conference with panelists Dr. Thomas Kremer, Member of the Board of Management for Data Privacy, Legal Affairs and Compliance at Deutsche Telekom; Andy Goldstein, Managing Director of Deloitte Digital; Martin Risau, Senior Vice President, Analytics and Data Management Practice at HP Enterprise Services; and Gisbert Rühl, CEO of Klöckner & Co SE, took a closer look at the transatlantic data space. The discussion covered the consequences of the suspension of Safe Harbor for companies working on both sides of

the Atlantic. Thomas Kremer urged authorities to finalize an improved Safe Harbor framework to provide companies with the certainty needed for secure data transfer between the US and the EU. The discussion eventually turned to aspects of how companies can accelerate development of digital solutions. "Speed is everything in this field," emphasized Gisbert Rühl. Andy Goldstein added on the different approaches to digital development: "Like all big companies, we have to put on 'digital eyeglasses' – for this we can start our own company, go to startups or even rent a startup. These possibilities mean that we have to take a close look before investing."

In his dinner speech, Dr. Paul Achleitner, Chairman of the Supervisory Board of Deutsche Bank, called upon the guests to intensify transatlantic cooperation: "Germany is already one of the most important trade and investment partners for the US. With the Internet of Things and Industry 4.0 we could also be a strong partner in the digital field. And regarding the capital market, we just need to make sure to seize European growth opportunities and not give them all away."

During the two days, participants and speakers repeatedly underlined the importance of the transatlantic partnership. "It was about business, about people, and about collaboration between the two large economic spheres of the world – US and Europe," as summarized by Frank Riemensperger, Vice President of AmCham Germany. ■



Wayne T. Smith



Georg Bräuchle



Elmar Brok



Kurt Tong



Mathias Müller von Blumencron



Dr. Johannes Thimm



Prof. Siegfried Russwurm



Dr. Christian O. Zschocke



Dr. Roman Friedrich



Martin Risau



José Manuel González-Páramo



Dr. Thomas Kremer



Dr. Wolfgang Eder



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## Deep Dive into Topics of Transatlantic Business

Workshop sessions picked up where panels left off on questions of digitization and business strategies.

Besides the broad overview the speeches provided during the conference day, participants could choose among nine different workshops taking a deeper dive into selected topics of transatlantic business such as digital industry convergence. The workshop hosted by Accenture Strategy provided some insight on how new technologies and business models create cross-industry opportunities and how traditional industries take their future into their own hands.

At another workshop conducted by PwC, participants engaged in discussions about whether or not German companies have the right mindset and openness for innovative technologies to develop a digital culture and how both countries can learn from each other's strengths.

The State of Wisconsin, together with the regional development platform Milwaukee 7, explored strategies for tapping into investment opportunities in the US, giving an update on emerging trends and current issues ranging from taxation and incentives to HR policies.

Staying on top of the latest developments is similarly important for those in charge of compliance at multinational companies, the target group for Morgan Lewis' workshop on international business and legal compliance. Together with his colleagues, Dr. Christian O. Zschocke, Partner at Morgan Lewis, explained how companies can design and implement an international compliance program.

Medical technology is highly regulated, but it is also an innovative sector with strong growth potential. Sybille Gabler from DIN e.V. moderated a workshop with experts from the healthcare sector which presented innovations from within their companies. With regards to TTIP negotiations, she underlined how important common standards are in this sector, because they help open up an otherwise highly regulated market by reducing costs for approval processes.

In the afternoon, Commerzbank's workshop shed light on the role of the US Dollar in international financial markets compared to other currencies like the Euro and the Chinese Renminbi.

Meanwhile, another workshop hosted by White & Case discussed integration strategies and success factors. Dr. Andreas Knebel and Dr. Robert Weber, Partners at White & Case in Frankfurt/M, addressed key issues involved in successful integration such as legal issues together with their international colleagues from Los Angeles and London.

Cyber risks and data security rank increasingly high on the agendas of many business leaders as was evidenced in the workshop conducted by Marsh. Participants heard which issues should be addressed to enhance information security and learned about instruments like cyber insurance policies as a possibility to transfer risks.

In an interactive workshop, Andy Goldstein of Deloitte Digital shared his experience from years working as a serial entrepreneur and angel investor. He introduced the concept of 'corporate intrapreneurship' and the key drivers: top management and innovation culture. "It's not about creating 'intrapreneurs', it's about finding and recognizing them," he said. ■

## Digitization: Multiple Channels for Customers

Few things are currently being discussed as much as digitization. In retail, digitization is seen at times as a source of hope, at others as a controversial issue – and in stationary retail often even as a threat. That is hardly surprising. The force with which it is changing the market and customer behavior is enormous. No company in the sector can just sit and watch or go with the flow.

Constantly developing your own business model and partly reinventing it is the watchword in teleshopping too: moving away from the focus on TV as the only sales platform and toward integrating all relevant communication and distribution channels. Multichannel is the key to retaining existing customers, gaining new ones and ensuring additional growth.

Yet, it is no longer a matter of just supplementing existing sales channels with a web shop – but of merging all access points to the customer and offering added value at every single point of contact. What is needed is the individual, emotional shopping experience – far more than comparing prices and products online.

The teleshopping sector has a few aces in hand here. Unlike pure online or mail order firms, it has always focused on product presentation, interaction, advice and service. It is adept in using moving images which are also important online. And it takes customer feedback into account almost in real time, using, for example, adapted product presentations in live programs

and optimized presentations on digital platforms.

In the digital era, these competencies are required everywhere: on the desktop, in shopping apps and on mobile sites, in social media and blogs just as much as on TV and in customer care centers. An eye for innovations is vital, too – after all, digital developments are taking

**Multichannel is the key to retaining existing customers, gaining new ones and ensuring additional growth**

place at breakneck speed. The objective is not new, but far more clearly defined: to fulfill customer requirements across all channels with pinpoint precision and to provide entertainment. ■



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## Taxpayers Worldwide, Protect Your Rights

Big Data is a prevailing topic for businesses of all sizes and countries today – and for global tax authorities as well. Most US persons in Europe may have experienced this with FATCA, the Foreign Account Tax Compliance Act which was enforced by the IRS over the past five years.

Now, there is another 'data hunter' in the starting blocks: CRS, the OECD Common Reporting Standard, a global standard for an Automatic Exchange of Information (AEOI).

Germany, along with most EU-member states, will implement CRS by 2017. Inspired by and essentially modeled after FATCA, the scope of reporting under CRS will be even wider. All non-domestic accounts of tax residents of OECD member countries will be subject to review and potential reporting, regardless of

account balance or value. Criminalization of the ordinary taxpayer may be the consequence.

Beneficiary ownership of companies and trusts inevitably becomes an open book. Tax investigations in all OECD countries will increase. The bank and fiscal secret finally seems to be a relic of the past.

The Big Data gathered by local tax authorities is a treasure trove – considering the confidential information that the ordinary individual or corporate taxpayer provides, more or less voluntarily, to the tax authorities permanently during each tax year.

And it becomes even more valuable with extensive international exchange between the countries and digital processing. In future, any letter from the lo-

cal tax office might cause shaky knees, now more than ever – even if there is nothing to hide. Does David still have a chance against Goliath at all? Data leeches? Personal rights? Federal Data Protection Acts? The number of tax court cases decided in favor of the taxpayer is speaking a clear language. Yes, it's worth defending your rights as a taxpayer. ■

**The Big Data gathered by local tax authorities is a treasure trove**



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# Innovation and Flexibility are Key for Digital Transformation

▶▶ Advisory firm for Strategy, M&A and Transformation ▶▶ Multi-industry expertise ▶▶ Digital transformation

From Netflix to Uber, from WhatsApp to Booking.com: Platform concepts and self-reinforcing network effects are typical for those successful companies that – in the course of the digitization process – are turning entire market mechanisms on their heads. However, the majority of established companies are still not adequately prepared for digital transformation. Energy suppliers, media companies, retailers and financial institutions are faced with the challenge of dealing with these changes proactively.

In order to do this, they need to be able to innovate and to be highly flexible. These two aspects are key factors for successful digital transformation. goetzpartners actively supports companies in the transformation process, following a set of seven steps.

Create awareness and set the course: Formats like digital boot camps for employees can be used to highlight the basic mechanisms of digitization, such as platform thinking, self-reinforcing network effects and the power of (personalized) data.

Develop business models: When ideas are developed and tested, mistakes happen – in the digital world this is accepted and even desirable. For many companies, this type of error culture is a revolution in itself.

Shape digital strategy: Looking at the diversity of newly emerging business models, strategic patterns of behavior can be difficult to detect, especially for historically rather traditional companies. Digital business models range from the sale of products with digital added value to data as a stand-alone business.

Draw up a transformation program: A transformation program activates or recruits staff with the appropriate skills and expertise and establishes partnerships and technological concepts.

Roll-out: In the subsequent roll-out phase, transformation is implemented from the training of employees to changing the affected structures and processes.

Change management and communication: When developing new business models, change management must be implemented very early on, in order to create the necessary willingness to change amongst employees, and to support the whole process.

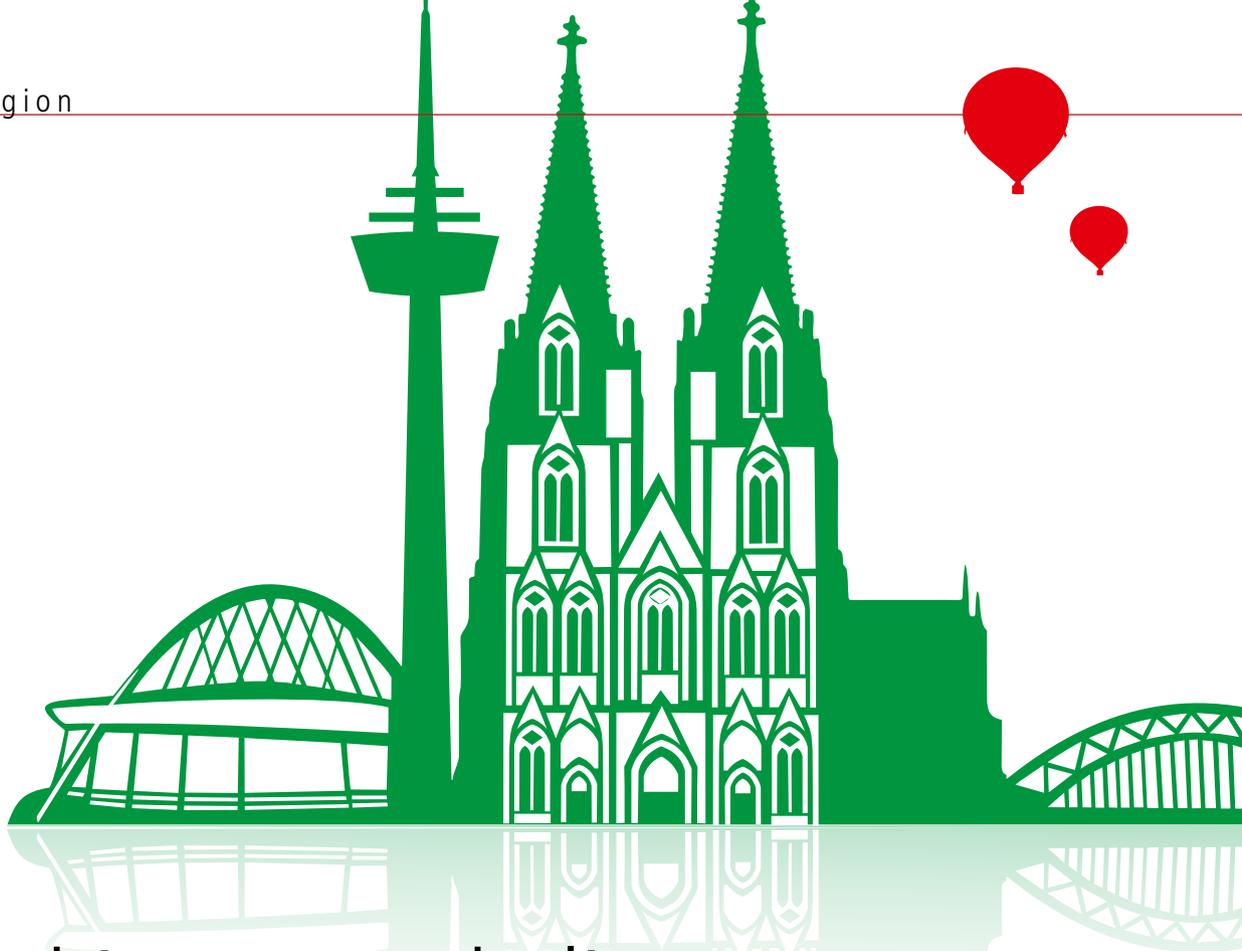
Digital governance: In terms of governance, digitization needs to be a top priority and supported by the board of management. But top-down priority is not enough. Self-regulating systems must be established and the energy to drive change must be created throughout the organization. ■

## ▶ ABOUT THE COMPANY

goetzpartners is an independent advisory firm for all key issues of entrepreneurial activity: Strategy, M&A, Transformation. With 250 professionals operating out of 12 offices in nine countries, it advises clients worldwide in all key industries. The company ranks among the ten best-performing German advisory firms (Lünendonk®). In the "Best of Consulting" awards, it took 1<sup>st</sup> place in the "Project Excellence" (2014) category and was awarded in the "M&A, Finance and Risk Management" category (2015).



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# North Rhine-Westphalia: Gateway to Europe

A dynamic business location with excellent infrastructure and a qualified workforce, situated right in the center of Europe – North Rhine-Westphalia is Germany's number one investment location. **Garrelt Duin**, Minister of Economic Affairs, Energy, Industry and Commerce in North Rhine-Westphalia, **Petra Wassner**, CEO of NRW.INVEST GmbH, and **Dr. Alexander Schröder-Frerkes**, AmCham Germany North Rhine-Westphalia Regional Committee Chair, discuss the wealth of investment opportunities in the region.

▼ *What industries in North Rhine-Westphalia are particularly strong?*

△ **Duin:** North Rhine-Westphalia is the industrial heart of Germany and one of the top industrial regions in the world. The former coal and steel region has turned into a leading high-tech location. A number of North Rhine-Westphalian companies rank among the world leaders in their fields – companies with a global reputation such as Bayer, Deutsche Telekom, Henkel, Lufthansa or ThyssenKrupp, as well as many hidden champions from the famous German *Mittelstand*.

△ **Wassner:** The region's economic structure is well balanced between traditional and future-oriented sectors, covering, among others, the fields of automotive, biotechnology, chemicals, energy, environmental technologies, telecoms, logistics, media and the digital economy.

△ **Dr. Schröder-Frerkes:** North Rhine-Westphalia is also the largest of the German federal states in terms of population and very densely populated. It is divided in different regions with individual strengths and focuses.

The Ruhr area with its historical roots in the heavy industries – coal and steel – has changed

to a logistic hub and service-driven region. Two thirds of the work force is employed in the service sector. Health and energy are also vibrant sectors. The Duisburg harbor as well as the combined harbors of Düsseldorf/Neuss/Cologne and Krefeld are at the core of one of the largest logistic hubs in Germany.

The Rhineland is well known for its pharmaceutical industry and a growing life science sector. Additionally it is one of the global hubs for telecom and IT.

In the middle of all lies Düsseldorf, the capital of North Rhine-Westphalia, which is the second largest financial center in Germany, number one



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in advertising and consulting and number two in the legal services industry.

▼ *How can companies tap into this infrastructure with their investments?*

△ **Duin:** North Rhine-Westphalia welcomes foreign companies and especially investors from the United States. Foreign companies can benefit from the central geographical location, its proximity to relevant markets, excellent infrastructure and competitive real estate prices compared to our European neighbors. Many US companies, for example 3M, Ford, FedEx and UPS, have chosen North Rhine-Westphalia as their headquarters in order to tap into the European market from here.

△ **Dr. Schröder-Ferkes:** From Düsseldorf, for example, most major markets in Europe can be reached with just a one-hour flight.

Düsseldorf and Cologne are the main hubs for incoming direct investments. Especially Düsseldorf with the largest airport in the region and a well-known trade fair venue attracts many foreign companies.

△ **Wassner:** The federal state of North Rhine-Westphalia attracts by far the most foreign investors in Germany. NRW.INVEST, the state-owned economic development agency, provides one-stop service to support US investors and guides them

through the entire process of establishing a business in the region.

▼ *What emerging sectors in North Rhine-Westphalia should investors know about?*

△ **Dr. Schröder-Ferkes:** The life sciences are already strong, but also still rapidly growing. Alternative energies and smart metering are hot topics, and the recycling sector has huge potential as well.

△ **Wassner:** Since North Rhine-Westphalia is one of the most densely populated regions in

Europe, we are looking for new concepts for mobility and smart housing. Additionally, we expect strong investments in the public infrastructure within the next decade.

△ **Duin:** Due to our industrial base, the region is one of those dynamic locations where the concept of smart factories – Industry 4.0 – will become reality. At the same time, digitization is happening throughout all sectors in region. Digital companies along the whole value chain can benefit from investment opportunities in our region.

▼ *How does the AmCham Germany network in North Rhine-Westphalia assist companies to take full advantage of the region?*

△ **Dr. Schröder-Ferkes:** AmCham Germany provides for one of the best networks in the region. With contacts in politics, business and science on all levels we can assist any potential investor. Furthermore, we bring together investors and representatives of existing businesses to exchange experiences on all important topics.

△ **Duin:** I can only agree here. The American Chamber of Commerce in Germany has a large and very active chapter here in Düsseldorf.

△ **Wassner:** NRW.INVEST is a member of AmCham Germany and works closely with the North Rhine-Westphalia Regional Chapter. The regional members can benefit from a wide variety of seminars and business luncheons. These events provide opportunities to discuss current topics. They are an ideal platform for networking. ■

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### FINANCING INVESTMENTS IN TIMES OF CRISIS

Stuttgart, Sept. 14. The around 50 participants of this Business Luncheon listened to **Dr. Werner Hoyer**, President of the European Investment Bank (EIB) and former FDP politician, explain the significant role of Europe's long-term lending institution in supporting crucial investment during times of crisis. Hoyer also put the recent flows of refugees and its financial dimension

into perspective. The EIB supports projects that significantly contribute to growth and employment in Europe, offering good terms and long-term financing. Pictured here are (from left): Prof. Gerhard Wegen, Baden-Württemberg Regional Committee Chair; Hoyer; Spiridon Sarantopoulos, General Manager at Hotel Steigenberger Graf Zeppelin; and Axel Döhner, Director at BW Bank.

### SUSTAINABILITY IN INDUSTRY

Düsseldorf, Sept. 30. Energy and Sustainability – perspectives for the German industry was the topic of this Business Luncheon. Around 40 guests from business and politics listened to a speech by **Dr. Willem Huisman**, President of Dow Germany and Chairman of the Board at Dow Deutschland Inc., followed by a discussion and Q&A session. Pictured here are (from left): Huisman; Dr. Alexander Schröder-Frerkes, North Rhine-Westphalia Regional Committee Chair.

### GLASSES FOR THE MASSES

Munich, July 28. Worldwide, approximately 150 million people need a pair of glasses but cannot afford it. At this Drawing Room Talk on hidden champions in Bavaria, the founder and president of charity organization EinDollarBrille e.V. (OneDollarGlasses), **Martin Aufmuth**,

introduced the organization's concept to provide these people with lightweight, flexible spring steel frames and prefabricated lenses. The eyeglass frames can be manufactured locally with simple bending machines with material costs amounting to approximately \$1 only.

### GOOGLING CAFÉ EINSTEIN

Berlin, Sept. 15. Google invited participants of this Business After Hours event to its headquarters on the boulevard Unter den Linden. **Dr. Ralf Bremer**, Company Spokesman of Google Germany, presented the company's history in Germany in a speech titled "From Silicon Valley to Café Einstein." For non-Berliners: google it – it is a famous Berlin coffee house also located at Unter den Linden. A networking reception rounded off the event. Pictured here are (from left): Bremer; Carl Graf von Hohenthal, Berlin-Brandenburg Regional Committee Chair; and Sonia Kahn, Google Germany.



### HOW FUTURE CARS MOVE THE AMERICAN DREAM

Frankfurt/M, Sept. 24. At the President's Dinner on the occasion of the International Motor Show IAA, Audi's Chairman of the Board of Management **Prof. Rupert Stadler** inspired guests to think about the freedom of movement and how the cars of the future move the American dream. In his speech, he emphasized that advanced mobility is only possible through advanced technologies, although he is aware of the fears that increased interconnection and big data evoke in

some people. "Technology has the potential to improve our life on this planet. We only need to handle it in such a way, that it meets the needs of people, and not vice versa", he said. Prof. Stadler also underlined the benefits of TTIP: "TTIP is not only about dismantling tariffs. For the prices of German cars in the US, non-tariff barriers to trade amount to an equivalent of a duty rate of 26%." Pictured here are (from left): Bernhard Mattes, AmCham Germany President; Prof. Stadler.





## SOLUTIONS FOR CLIMATE-FRIENDLY CITIES

Munich, Sept. 15. At this AmCham Germany Forum, **Rudolf Martin Siegers**, CEO of Siemens Germany, provided some insight on solutions for climate-friendly cities. Globally, Siegers sees significant scope for climate protection in densely populated urban areas, underpinned by IT solutions. Pictured here are: Siegers (middle); together with Bavaria Regional Committee Co-Chairs Christian von Sydow and Andreas Würtenberger (from left).



## REINDUSTRIALIZATION IN THE US

Düsseldorf, Sept. 16. The US is experiencing a major reindustrialization. With its ambitious program "Select USA", it aims to attract more manufacturing companies to the country, creating major challenges for other business locations. At this Patron & Executive Member Roundtable event, **Ute Wolf**, Chief Financial Officer at Evonik Industries and responsible for the US market, gave a speech on reindustrialization in the US followed by a lively discussion with AmCham Germany members **Lutz Meyer**, Partner and Managing Director at Deloitte & Touche; Alexander Schröder-Frerkes, North Rhine-Westphalia Regional Committee Chair; and other patron members. Pictured here are Andreas Povel, AmCham Germany General Manager, and Wolf.

## "UMPARKEN IM KOPF"

Frankfurt/M, Oct. 14. With spectacular advertising campaigns – "Umparken im Kopf" and "Das neue OH!" – **Tina Müller**, Chief Marketing Officer and Member of the Management Board at Opel Group, heralded in a changed image for the Opel Group, heralded in a changed image for the Opel automotive brand. At this Business Luncheon she spoke about the comeback of the Opel brand and how the automotive company has achieved this turnaround. "Opel is on the upswing again. We have increased sales and market share for two years in a row and will achieve growth this year as well," she said. "With 'Umparken im Kopf' we have torn down the virtual wall between our products and our customers." Pictured here are: Dr. Mark C. Hilgard, Rhine-Main Regional Committee Chair; Müller.



## DIGITAL DISRUPTION

Munich, Oct. 7. Participants of this AmCham Germany Forum discussed the topic of digital disruption. In an inspiring speech, **Karl-Heinz Streibich**, CEO, Software AG, shared his vision of Industry 4.0 that is driving innovation across a wide spectrum of industries around the globe. Pictured here are (from left): Streibich; Andreas Würtenberger, Bavaria Regional Committee Co-Chair.



## WELCOME JENNIFER GAVITO

Munich, Oct. 14. **Jennifer Gavito** took over the helm as the US Consul General to Munich in August, becoming the first woman to hold the position. At this Welcome Luncheon, AmCham Germany members from the region took the opportunity to welcome her and introduce her to the network. Pictured here are (from left): Burkhard Linke, AmCham Germany Bavaria Representative; Christian von Sydow, Bavaria Regional Committee Co-Chair; Gavito; Christina Sharkey, Head of the Commercial Section at the US Commercial Service Munich; Andreas Würtenberger, Bavaria Regional Committee Co-Chair.

## DOS AND DON'TS IN US BUSINESS

Düsseldorf, Sept. 22. This Expert Briefing event with Heuking Kühn Lüer Wojtek gave insight into the dos and don'ts of doing business in the US with speeches from **Michael Pauli**, Specialist Lawyer in Trade and Corporate Law at Heuking Kühn Lüer Wojtek; and **Hans F. Kaeser**, Partner and Attorney at Law at Schiff Hardin LLP in New York. Both speakers complemented each other with their perspectives from each side of the Atlantic. The presentations were followed by a networking reception.



## AmCham Germany Reception Opens Security and Defense Conference



Berlin, Sept. 28. With a pre-conference reception, AmCham Germany opened the 12<sup>th</sup> Annual Handelsblatt Conference on Security Policy and the Defense Industry. In his opening remarks, US Ambassador **John B. Emerson** touched upon the various crises Europe currently has to deal with and underlined the centrality of the European-American friendship and cooperation in addressing and solving these challenges.

AmCham Germany President **Bernhard Mattes** focused on the same topic in his keynote address. Not only did he speak of the changing role Germany has played in global politics since the early 1990s, he also addressed the consequences that arise thereof: "These developments clearly hint at a growing sense of European responsibility for transatlantic security and defense. At the same time, our continent is torn between a desire for greater independence from the United States and stronger American leadership." Despite some diverging views, Mattes stressed the importance of the transatlantic bond: "Europe and America are closer together than they are apart. Our mutual history – from America's foundation by European colonists and immigrants to the reconstruction of post-war Germany by American GIs – has instilled us with a shared set

of transatlantic values. Values such as a commitment to democracy, open economies, rule of law and the right to intellectual property. And when compared with other regions of the world, these values cannot be taken for granted."

In order to address today's challenges, the transatlantic cooperation in politics and industry needs to be maintained and expanded, Mattes said. The transatlantic defense sector has created numerous success stories for over 60 years. However, since only few people know of these successes, both industry and politics need to enhance their commitment to tell these stories that all highlight the benefit of and need for strong transatlantic relations.

In the ensuing panel discussion moderated by **Sven Afhüppe**, Chief Editor of Handelsblatt, Brigadier General **Carsten Breuer**, the Federal Ministry of Defense's Program Manager for the Whitepaper 2016, joined Ambassador Emerson and Bernhard Mattes in discussing solutions to the refugee crisis, NATO's expectation on Germany's future role as well as upcoming challenges to European and transatlantic security.

AmCham Germany thanks Handelsblatt and Euroforum Deutschland for co-organizing this event. ■

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## Discussing Energy and Climate Policies

Berlin, Sept. 30. Members of the Environment & Energy Committee met with MdB **Dr. Anja Weisgerber** (CSU), Spokesperson of the Parliamentary Group on the Committee on the Environment, Nature Conservation and Nuclear Safety. Against the backdrop of the upcoming UN Climate Change Conference in

Paris (COP21), participants discussed various issues regarding climate, energy and environmental policies, ranging from fracking and emissions trading to cogeneration and combined heat and power. The meeting was held on the 14<sup>th</sup> floor of the TOTAL Tower, overlooking Berlin. ■



# TTIP: Essential Driver for Prosperity and Growth



Frankfurt/M, Sept. 24. During the 66<sup>th</sup> International Motor Show (IAA) in Frankfurt, VDA (the German Association of the Automotive Industry), Atlantik-Brücke and AmCham Germany jointly hosted a symposium on the benefits of TTIP for prosperity and economic growth at the Congress Center Messe Frankfurt.

The high-level symposium discussed key opportunities and challenges of TTIP and free trade. VDA president **Matthias Wissmann** opened the event and introduced keynote speaker **Dr. Stefan Sommer**, CEO of ZF Friedrichshafen, as well as **John B. Emerson**, US Ambassador to Germany. **Friedrich Merz**, Chairman of the Atlantik-Brücke, moderated a panel on

“Visions, Implications and Challenges of TTIP”, with panelists **Reinhard Bütikofer**, Member of the European Parliament (European Green Party); **Dr. Sabine Konrad**, Partner at McDermott Will & Emery LLP and Judge at the International Centre for Settlement of Investment Disputes of Worldbank; **Signe Ratso**, Director of Trade Strategy and Analysis and Market Access at DG Trade of the European Commission; and Dr. Stefan Sommer.

AmCham Germany President **Bernhard Mattes** concluded the symposium by stating that the TTIP agreement is perhaps the last major opportunity to shape world trade in the interest of the transatlantic partners, setting high standards to which rising economic powers will have to adjust. ■

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## Key International Tax Issues on the Agenda at Tax Committee Meeting



Berlin, Oct. 1. Current issues in international taxation were discussed at this meeting of the Tax Committee with **Dr. Thomas Gambke**, MdB (Alliance 90/The Greens) and member of the Finance Committee of the German *Bundestag*, and **Manfred Naumann**, Head of the Division IV B 5 at the Federal Ministry of Finance. Among the topics on the agenda were developments concerning Base Erosion and Profit Shifting (BEPS) particularly with regard to country-by-country reporting. In addition, the discussion also touched on the topics of double taxation agreements, international taxation and regulations regarding transfer pricing. PricewaterhouseCoopers hosted this committee meeting at their headquarters in Berlin. ■

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## Corporate Venturing Takes Hold in Germany

Berlin, Sept. 29. Whether it concerns electric cars, cell phones or hotels – there is hardly an industry around these days that can be safe of ‘disrupters’. And most disruption is driven by ambitious startup companies that industrial ‘incumbents’ did not have on their radar.

AmCham Germany’s Entrepreneurship Committee, in collaboration with Roever Broenner Susat Mazars, held a first workshop on corporate venturing in Berlin that produced some interesting results: Corporate venturing is increasingly seen as a key ingredient of corporate innovation strategy. Gaining insights into new technologies, business models and markets is the primary objective of the investors. In addition to funding, enhancing their reputation and visibility by having a corporate investor is one of the key incentive for startups to take a strategic investor on board. Key criteria for success on the corporate side are top management involvement and support, plus clearly defined budget

responsibilities. A regulatory environment which supports entrepreneurship is crucial for the competitiveness of a country and for the willingness of investors to support young enterprises. Going forward, the Entrepreneurship Committee will focus on improving the environment for funding the growth of startups as well as on how established companies can benefit from a vibrant entrepreneurial ecosystem. ■

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# Board of Directors Discusses Digital Mobility



Frankfurt/M Sept. 24. The Board of Directors of AmCham Germany met for its fall meeting during the International Motor Show (IAA) in Frankfurt/M to discuss the challenges of digital mobility for the automotive sector. New consumer behavior, new technologies and new business models: three possible scenarios for 2025 were presented by **Ralf Kalmbach** and **Holger Roeder**, partners at A.T. Kearney's.

The panel discussion with **Dr. Wieland Holfelder**, Site Engineering Lead at Google Germany, and **Arndt G. Kirchhoff**, Managing Partner and CEO at Kirchhoff Automotive Deutschland, focused on share economy, new consumer behavior and business models as well as the power of manufacturers (OEMs). Pictured here are (from left): Roeder; Holfelder; Kirchhoff; Kalmbach; and AmCham Germany President Bernhard Mattes.

## amcham germany in the press



### AmCham Germany and US Secretary of Commerce promote TTIP

Representatives of German and American companies once again strongly promoted the free trade agreement TTIP, which is particularly controversial in Germany. At the Ninth Annual Transatlantic Business Conference, AmCham Germany President and CEO of Ford Germany Bernhard Mattes said that one had to take public concerns seriously and discuss the pros and cons of the agreement. However, he said he was strongly convinced that "TTIP is not an attack on our democracy or our consumer and environmental standards". US Secretary of Commerce Penny Pritzker also dismissed concerns about lower standards: "TTIP is not about deregulation." [...]

Mattes called on the companies in Germany to assume responsibility in the current refugee crisis and to help prepare as many refugees as possible for the job market. "There is a lot of talent among them," emphasized Mattes. [...] Former BDI president Jürgen Thumann announced that the BDI (Federation of German Industries) would once again intensify its communications campaign for the free trade agreement. [...]

(Translated from the original article by Christian Siedenbiedel as it appeared in Frankfurter Allgemeine Zeitung on Oct. 29, 2015)

### "We haven't explained the benefits of TTIP effectively"

The free trade agreement TTIP between the EU and the US is causing demonstrations of citizens. They fear American *Chlorhühnchen* (chlorinat-

ed chicken). US Secretary of Commerce Penny Pritzker conciliates. [...] Pritzker firmly rejected accusations that TTIP negotiations lack transparency. "There is more insight into the negotiations than some make believe," she said at AmCham Germany's Transatlantic Business Conference in Frankfurt. "But you cannot negotiate such an agreement in public. It is far too complicated." She admitted, though, that communication about TTIP needs to be enhanced: "We haven't explained the benefits of TTIP effectively." However, she didn't answer the question if, from her point of view, the German Federal Government and Federal Minister for Economic Affairs Sigmar Gabriel (SPD) should more clearly promote TTIP. The US, Europe and Germany should work together to conclude the



## New Staffer

**Alexandra Schulz** joins AmCham Germany as Assistant, Membership & Business Services, in the Frankfurt office. She holds a master's degree in Business Administration from the University of Trier. She can be reached at [aschulz@amcham.de](mailto:aschulz@amcham.de).

## "Voices for TTIP" with Fresenius SE

In this AmCham Germany series "Voices for TTIP" podcast, Dr. Ulf M. Schneider, Chairman of the Management Board of Fresenius SE, outlines why TTIP is essential for competition and innovation on both sides of the Atlantic. "For consumers in Germany and across Europe, TTIP means higher quality and lower prices, for companies, it means easier access to other market participants," he explains.



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## Policy Committee Changes

**Frank Vogel** (left), Managing Director at Citigroup Global Markets Deutschland AG, takes over as new Co-Chair of the Financial Services Committee together with **Dr. Martin Deckert** (right), Senior Advisory Partner at Skubch & Company Management Consultants GmbH.



We mourn the loss of our individual member of 40 years

**Manfred Lindemann,**

who passed away this September.

He and his family are in our thoughts.

American Chamber of Commerce in Germany



agreement and to overcome mistrust, she said. [...] Pritzker emphasized that particularly small and medium-sized companies would benefit from lower costs, better market access and increased efficiency within a free trade zone. "It is about smarter regulation. We will not tolerate a regulatory race to the bottom that makes products less safe or puts our values at risk," she said. [...]

(Translated from the original article by Anja Eitel as it appeared in Die Welt on Oct. 29, 2015)

### Americans concerned about Germany as a business location

According to a survey conducted by AmCham Germany, the grade given to Germany as a business location has improved to 2.1 from 2.2 in 2014. However, US companies are concerned about Germany

as a business location and have barely increased their investments in Germany. "We must not rest on our good image," said Bernhard Mattes, AmCham Germany President and CEO of Ford-Werke GmbH in Cologne. [...]

The 50 member companies surveyed expect that China will take over as the global forerunner in innovation while Germany falls behind. [...] "The focus of attention is shifting to Asia," said Mattes. Despite the recent downturn in share prices, the companies surveyed expect China to remain a global growth driver. From the respondents' point of view, for the future Germany will need sufficient numbers of skilled employees (64%) and will have to expand digitization (50%).

(Translated from the original article by Jan Hauser as it appeared in Frankfurter Allgemeine Zeitung on Sept. 1, 2015)

### USA turn their attention from the West to the East

US companies traditionally appreciate Germany as a business location. But interest is waning, because China is becoming increasingly attractive and Germany has rested on its laurels, says AmCham Germany.

[...] This is the result of a survey conducted by AmCham Germany among 50 member companies. "The perception of Germany as a business location is good. However, data shows that 2014 was a year of restrained investments in Germany," explained Bernhard Mattes, AmCham Germany President and CEO of Ford Germany, during the presentation of the study in Frankfurt. At the moment, the US sees itself as the undisputed innovation driver. 62% of the

companies surveyed agree. One in four companies also agree that Germany plays a major role here. But this is expected to change radically within the next ten years. China will compete against the US in a tight contest while Germany will fall behind. To effectively counteract this, Germany must secure sufficient numbers of skilled employees, particularly in the technical sector (64% of the companies surveyed agree), German society must become more open to IT (62%), create an entrepreneurial environment for start-ups (52%), and drive the expansion of digitization (50%) and TTIP negotiations (46%).

(Translated from the original article by Wolfgang Hauser as it appeared in vdi Nachrichten on Sept. 11, 2015)

# Second Growth Company Forum Supports Start-up Ecosystem



Andrej Kiska, President of the Slovak Republic, spoke about startup-friendly environments.



Pictured here are (from left): von Reiche; Christian Tegge, German Startups Association; Morse; Benjamin Rohé, Managing Director of GTEC.

Each year, around 1,000 start-ups are founded in Germany, but only few grow to “make it” internationally or go public. Access to growth finance is one of the key prerequisites for success. But besides financing, soft factors are also important.

To support the German start-up ecosystem and promote exchange between investors and start-ups in their growth phase, AmCham Germany’s Entrepreneurship Committee has again teamed up with the German Startups Association and the German Tech Entrepreneurship Center (GTEC) to host the second Growth Company Forum in Berlin on October 15, supported by KPMG and ESMT European School of Management and Technology.

“Innovation needs freedom, trust and a risk-friendly environment,” stated Andrej Kiska, President of the Slovak Republic and former serial entrepreneur, in his keynote speech at the event. Indeed, it would be the job of politicians to encourage people to take on risks to pursue their entrepreneurial goals, he continued.

The half-day event explored opportunities and limits of growth financing in Germany. Participants shared the opinion that, compared to the US, the start-up landscape in Germany is still nascent and investors are rather cautious. German companies and investors could learn a lot from the American mindset, which is more open to disruptive innovation and perceives failure as an experience to build upon.

Presentations of German high-growth companies NewStore, SavingGlobal and Number26 on topics and perspectives of ‘start-up ecosystems’ alternated with start-up companies introducing their own business ideas and hoping to spark interest in investors. Christian Miele from e.ventures introduced their venture capital fund.

Advice to start-ups was also given by Ken Morse, Chairman of Entrepreneurship Ventures Inc. and former managing director of the MIT Entrepreneurship Center. A fireside chat with Ludwig von Reiche, Chair of AmCham Germany’s Entrepreneurship Committee, and Thomas Stafford, Partner at DST Global and several networking sessions rounded up the event. ■



Pictured here are (front row, from left): von Reiche; Tim Dümichen of KPMG AG; Rohé; Florian Nöll, President, German Startups Association; Andreas Povel, AmCham Germany General Manager.



Dr. Tamaz Georgadze, CEO of SavingGlobal GmbH, presented his company.



## From September to December 2015

### EXECUTIVE MEMBERS

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Jochen Erlach, Managing Director  
Böblingen

#### NBC Universal International

Gidon Freeman, Vice President  
London

#### Probat-Werke von Gimborn GmbH

Wim Abbing, CEO  
Emmerich am Rhein

### CORPORATE MEMBERS

#### Apple GmbH

Maija Salvén Haas,  
Senior Manager Government Affairs  
München

#### CERAN SA

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# EU – Close Economic Ties

▼ *Why is the EU an interesting investment location for American investors?*

△ For the past fifteen years, the EU and US have been each other's most important trading partners with Europe attracting over 55% of total US global investment. We share common values, have high standards of health and safety, and a well-educated hard-working workforce. I think when you take all these factors into account, Europe is a natural investment location for US investors.

▼ *Please describe the economic partnership between the US and EU.*

△ If we look at the transatlantic economy, we see that it remains the world's largest and strongest, accounting for 35% of world GDP and indirectly employing more than 15 million workers on both sides of the Atlantic. Aggregate US investment in the EU totaled a staggering €2 trillion in 2014, directly supporting 4.3 million jobs. These are important facts to bear in mind, especially now that we are working on enhancing our economic integration through TTIP. We believe that TTIP will create export opportunities – particularly for small and medium sized businesses – on both sides of the Atlantic.

▼ *In what state is the European economy in regards to the global economic crisis?*

△ With real GDP in the EU estimated to grow at 1.8% this year, the European economy seems to be recovering from the global economic crisis, al-

beit growth is uneven across member states. Some economies, such as Poland or Ireland, will achieve growth rates above 3% in 2015, but several others are growing at a more sluggish rate. The same can be seen across industrial sectors. The pharmaceutical and automobile sectors are growing steadily while chemical, metallic or mineral sectors are also doing so but at a much slower pace.

▼ *How does AmCham EU support its members?*

△ We are a multi-sectoral, membership-led, membership-driven organization and we support and assist our members in the following areas: advocacy and influence on issues impacting their businesses; providing information and intelligence; offering networking opportunities and access to stakeholders; and corporate branding. ■

## ▶ About AmCham EU

**AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues, representing 164 member companies.**



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## NEXT ISSUE OF COMMERCE GERMANY: March 17, 2016 ADVERTISING CLOSING DATE: February 18, 2016

Our topics will include:

- ▶▶ Adding Value Through Diversity – CR and Diversity Management
- ▶▶ Special Report: Thanksgiving 2015 and New Year's Receptions 2016
- ▶▶ Investment Region: Hesse

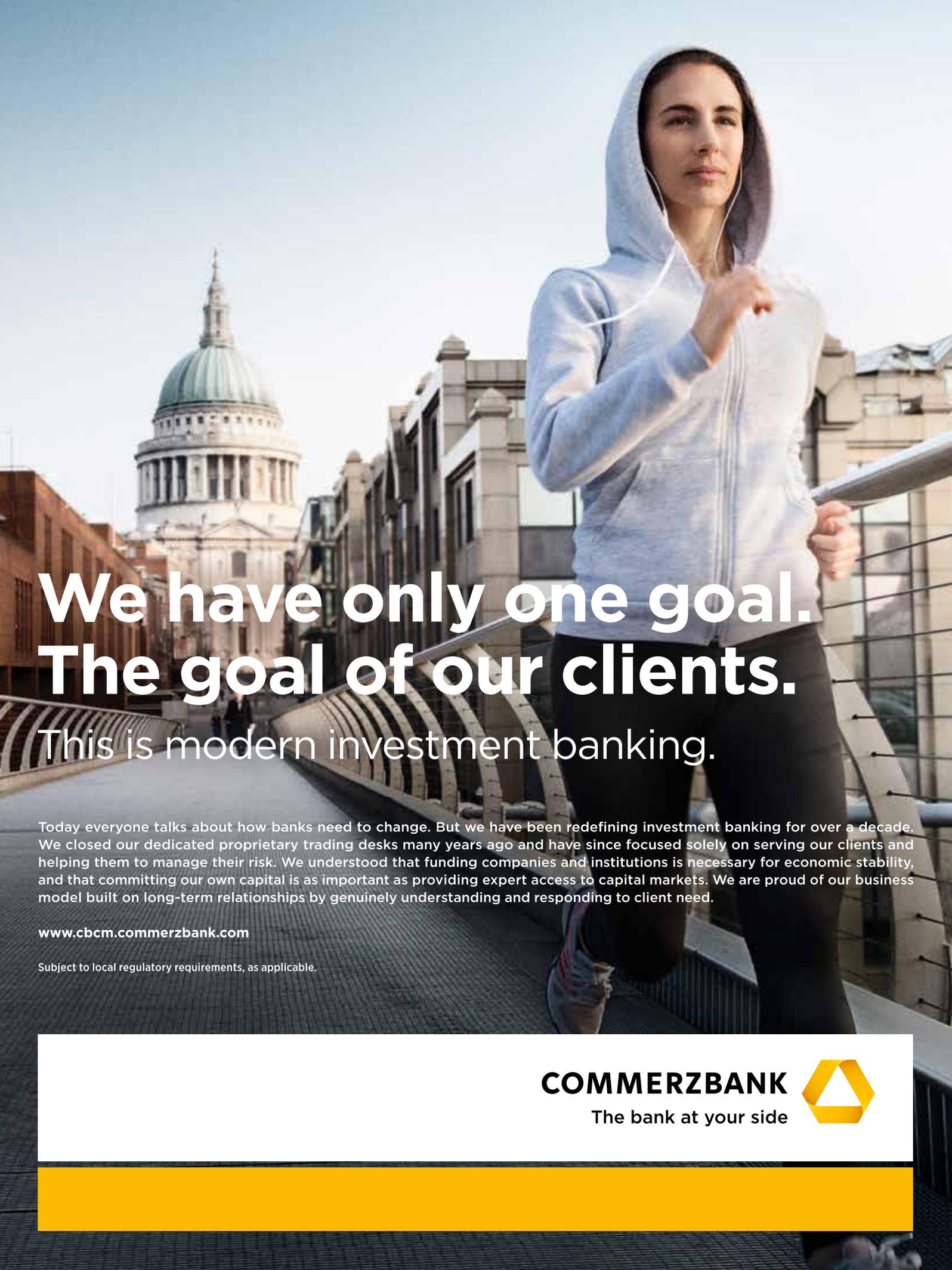


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<p><b>AmCham Germany 2016 event highlights</b></p> <p>Please see <a href="http://www.amcham.de">www.amcham.de</a> for the latest updates</p> <p>Light blue = events wholly or partially in English</p>			<p><b>January 1</b></p> <p>New Year's Day</p> <p>Federal holiday in the US</p>		<p><b>January 14</b></p> <p>New Year's Reception</p> <p>Dr. Rolf Böisinger Staatsrat der Behörde für Wirtschaft, Verkehr und Innovation der Freien und Hansestadt Hamburg</p> <p><b>Hamburg</b></p>
	<p><b>January 15</b></p> <p>New Year's Reception</p> <p>Marcus Almeling CFO McDonald's Deutschland Inc.</p> <p><b>Nürnberg</b></p>	<p><b>January 19</b></p> <p>New Year's Reception</p> <p>Hermann Gröhe Bundesminister für Gesundheit</p> <p><b>Düsseldorf</b></p>		<p><b>January 22</b></p> <p>New Year's Reception</p> <p><b>Dresden</b></p>	<p><b>January 26</b></p> <p>New Year's Reception</p> <p>Olaf Lies Niedersächsischer Minister für Wirtschaft, Arbeit und Verkehr</p> <p><b>Hannover</b></p>
<p><b>January 26</b></p> <p>New Year's Reception</p> <p>Markus Söder Bayerischer Staatsminister der Finanzen, für Landes- entwicklung und Heimat</p> <p><b>Munich</b></p>		<p><b>January 27</b></p> <p>New Year's Reception</p> <p>General Philip M. Breedlove Supreme Allied Commander Europe and Commander of US European Command</p> <p><b>Stuttgart</b></p>	<p><b>January 29</b></p> <p>New Year's Reception</p> <p>Roland Koch ehem. Ministerpräsident Hessen</p> <p><b>Frankfurt/M</b></p>		<p><b>February 3</b></p> <p>Business Luncheon</p> <p>Michael Schmidt Vorsitzender des Vorstands BP Europa SE</p> <p><b>Düsseldorf</b></p>
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	<p><b>April 29</b></p> <p>113<sup>th</sup> Annual Membership Meeting</p>  <p><b>Leipzig</b></p>	<p><b>May 30</b></p> <p>Memorial Day</p> <p>Federal holiday in the US</p>		<p><b>July 4</b></p> <p>Independence Day</p> <p>Federal holiday in the US</p>	



# We have only one goal. The goal of our clients.

This is modern investment banking.

Today everyone talks about how banks need to change. But we have been redefining investment banking for over a decade. We closed our dedicated proprietary trading desks many years ago and have since focused solely on serving our clients and helping them to manage their risk. We understood that funding companies and institutions is necessary for economic stability, and that committing our own capital is as important as providing expert access to capital markets. We are proud of our business model built on long-term relationships by genuinely understanding and responding to client need.

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